

### THE FINANCIAL SITUATION.

The security market last week was exceedingly strong on professional buying induced by the cheapness of money, the certainty of an amicable settlement of the Northwestern railroad situation and the continued reports of prosperous business from all quarters of the country. Toward the end of the week there was a little buying by outsiders, but not a great deal. The commission houses found their chief employment in the execution of orders of large traders or of individuals close to great banking interests; and these speculators not uncommonly confessed in private their fear of the temporary character of the market movement. The future of the market obviously depends upon the attitude which will be assumed toward it at this level and under present conditions by the general public; and what that attitude will be is not easy to guess, and if it is impossible to estimate any such public interest as was evident at this time last year; but, on the other hand, it has clearly been found easier in the past month to put stocks up than to put them down. Stocks are still scarce and strongly lodged. The operations of great pools and syndicates are still uncompleted. The final adjustment of railway interests all over the country involves the formation of new companies, into which many of the stocks concerned will be "taken" at a high rate of value; and the flotation of these enterprises with the enticing mysteries of profit which they contain almost invariably produces speculative activity. The investor who looks at the things of a year or of five years, rather than those of a day, may care very little for a market of this kind. But the speculation may cause a great deal of trouble, and operations have been in the line of sales of stocks that he did not own he may find it wise to hastily buy back these securities, even if he cherishes the idea of again selling them at a more advantageous time. And acute, legitimate reason for a depression of market values at this season would have been a money stringency. The fear of such an event is not yet removed, and the market would be rash who would declare that there would be no trouble over money before the year is out. But the unexpected action of the Treasury in extending its bond purchases to the 4s of 1904 and other high grades of the Government issue, so that it redeems at 140 bonds which were issued six years ago at 104, and in again renewing its purchases after a few weeks' cessation, changes the condition of affairs very much. Speculation is naturally making the most of it. Starting with the expected announcement of the settlement of the Northern Pacific controversy, St. Paul and Atchison have scored decided advances on the theory that their position makes them necessary factors in any Western or Pacific railroad combination. The stories that the Pennsylvania road is buying Atchison, of a "deal" of some kind in the Gould stocks, of the great Vanderbilt property, and the general combination of local transportation companies, and of increased dividends on Southern Railway preferred and Baltimore and Ohio common have been strenuously revived. Some of these rumors are undoubtedly true, and others are as undoubtedly false. Additional dividends could easily be distributed upon the two stocks last named and this action will probably be taken before long. The Southern Railway will profit largely by the extension of its lease with the Cincinnati Southern road, as voted by the people of Cincinnati last Tuesday, and by the decision of that city to spend \$2,500,000 on the Cincinnati Southern terminals. There is clearly something going on in the Vanderbilts whose ultimate effect is, of course, yet to be discovered. The interest in London against "calls" of American stock owned on this side is said to be large, and it is generally believed that a fair proportion of the buying last week was devoted to the protection of these contracts.

While the terms of the Northern Pacific settlement have not been officially disclosed, they are understood in good quarters to provide for the formation of a new holding company which shall own the stocks of the Northern Pacific and Great Northern railways, and also for another company which shall lease the Burlington road, the stock of this leasing company to be equally divided between the first-named holding company and the Union Pacific Railway. The Union Pacific people will turn over their holdings of Northern Pacific stock, most of the which preferred stock, to the proprietary company, receiving proprietary stock therefor. It may be considered certain that such other arrangements will be made as will secure the Union Pacific party against loss from its original purchase of the Northern Pacific shares, but that these arrangements will take the form of a money payment is doubtful. It is well understood that the Northern Pacific preferred stock owned by the Union Pacific did not cost the latter interest above par. Comment upon the whole plan should perhaps be deferred until its full details are made known, though there is a possibility that such revelation may never occur. But it must be stated that the Union Pacific managers do not themselves pretend that any benefits will be received by their road from the settlement other than those general and indefinite advantages which flow from visible sources, namely, the division of territory and the regulation of competition. There is nothing in the transaction by which the value of Union Pacific stock will receive definite increase per se. There is not the slightest probability of an increase in the Union Pacific dividend rate or of an extra dividend or bonus being authorized. To use who calmly understand, therefore, to apply to Union Pacific common stock the general principle, namely, that of an investment in a company, compensation to buy it at any price. The roads and obligations of the stock market, the road has imposed upon its competitors, and further action by its competitors in the extension of the Burlington road, and the great loss to the Union Pacific from the settlement of the Northwestern controversy, which has been suggested by the Union Pacific, and the general principle, namely, that of an investment in a company, compensation to buy it at any price. The roads and obligations of the stock market, the road has imposed upon its competitors, and further action by its competitors in the extension of the Burlington road, and the great loss to the Union Pacific from the settlement of the Northwestern controversy, which has been suggested by the Union Pacific, and the general principle, namely, that of an investment in a company, compensation to buy it at any price.

was general over the country, was splendid for business. Trade in every part of the land is great and magnificent. Yet the summary of the reports to the Comptroller of the Currency of the condition of national banks on Sept. 30 shows that while the loans of these institutions increased \$31,856,275 during the twelve months previous, their cash on hand was but \$6,135,718 more. There is something here that looks at first glance as if our grand business was largely an extension of credit and that the credit had been extended too freely. But perhaps any such reflection is a needless brooding of trouble. One observation must hold, however, and that is that along with the increased business in which we are all revelling, have come increased expenses, and that more than one railroad company, industrial corporation and private firm has found within the year the ratio of these expenses to gross receipts unpleasantly enlarging. The heavy expenditures which all the railroads have found necessary of late for equipment and betterments have served to temporarily advance the price of railway stocks, because the money for the purpose was raised, for the most part, by the issue of shares to old stockholders at lower prices than the prevailing market valuation; and so the outstanding shares participating in the distribution become more valuable than before it. But the fact should not be lost sight of that many of these improvements, and of the same nature, involve the formation of new companies, into which many of the stocks concerned will be "taken" at a high rate of value; and the flotation of these enterprises with the enticing mysteries of profit which they contain almost invariably produces speculative activity. The investor who looks at the things of a year or of five years, rather than those of a day, may care very little for a market of this kind. But the speculation may cause a great deal of trouble, and operations have been in the line of sales of stocks that he did not own he may find it wise to hastily buy back these securities, even if he cherishes the idea of again selling them at a more advantageous time. And acute, legitimate reason for a depression of market values at this season would have been a money stringency. The fear of such an event is not yet removed, and the market would be rash who would declare that there would be no trouble over money before the year is out. But the unexpected action of the Treasury in extending its bond purchases to the 4s of 1904 and other high grades of the Government issue, so that it redeems at 140 bonds which were issued six years ago at 104, and in again renewing its purchases after a few weeks' cessation, changes the condition of affairs very much. Speculation is naturally making the most of it. Starting with the expected announcement of the settlement of the Northern Pacific controversy, St. Paul and Atchison have scored decided advances on the theory that their position makes them necessary factors in any Western or Pacific railroad combination. The stories that the Pennsylvania road is buying Atchison, of a "deal" of some kind in the Gould stocks, of the great Vanderbilt property, and the general combination of local transportation companies, and of increased dividends on Southern Railway preferred and Baltimore and Ohio common have been strenuously revived. Some of these rumors are undoubtedly true, and others are as undoubtedly false. Additional dividends could easily be distributed upon the two stocks last named and this action will probably be taken before long. The Southern Railway will profit largely by the extension of its lease with the Cincinnati Southern road, as voted by the people of Cincinnati last Tuesday, and by the decision of that city to spend \$2,500,000 on the Cincinnati Southern terminals. There is clearly something going on in the Vanderbilts whose ultimate effect is, of course, yet to be discovered. The interest in London against "calls" of American stock owned on this side is said to be large, and it is generally believed that a fair proportion of the buying last week was devoted to the protection of these contracts.

One cannot have his cake and eat it. An economic state of affairs in which everybody is doing a large business naturally tends, after a certain duration, to a condition in which the profits of one's neighbor everybody discovers, and about the same time, that profits generally have disappeared. Our great boom has not been a blessing to persons with fixed incomes, nor, in its later development to the majority of wage-earners. Its progress has been marked, as all such movements must be marked, by a steady fall in the value of money, or, what is saying the same thing, by a steady rise in the value of things that money buys. Widows and orphans and all similar beneficiaries living upon the income of trust funds have had a hard time of it in the last few years, if their sole support has been the return of trust funds invested during the period. It is a fact that is well in the mind of every householder and head of a family that such has been the advance in the price of all commodities that living expenses are now very much greater than formerly; indeed, the official record shows that they are higher at this hour than at any time within a decade. The weight of all this falls heavily upon the man whose income does not increase with the increased price which he must pay for his necessities, and the net result is his comparative poverty. Nature, however, is busy with her corrective and she applies a solace, at last, that is both sweet and terrible. The distress of the man with a fixed income diminishes his power of consumption. Next, the artisan and the laborer whose wages have risen somewhat in the period of prosperity find that the rise after all does not make up to them the additional sums that they are forced to expend. The farmer who has been made suddenly rich by his great grain crops sold at high prices owing to blighted harvests in foreign countries, discovers that the condition of affairs was exceptional and that crop failures can fall to his lot as well as to that of others. The great profits of speculation cease and the rich and well-to-do curtail their purchases of luxuries. So consumption gradually lessens throughout the community until in the natural course of events it falls to a point as unduly low as it previously rose to a point extremely high. A general reaction of business enterprise occurs which destroys many a proud fortune, and usually results in as unwise withholding of credit as it was preceded by an improper extension of it. Money rises in value, and then in the general depression which prevails the man with a fixed income finds that he is as comparatively rich as when matters were reversed a few years before. He was comparatively poor. So the balance of production and consumption continually rises and falls. Its swing is slow, but it is complete and supreme. Tens and tens of millions of people are made rich and poor and penniless as it will as it rises and falls.

PHILIP KINS.

### FINANCIAL AND COMMERCIAL.

CLOSED MARKET AND BOND PRICES.										
UNITED STATES AND STATE BONDS.										
Name.		Price.	Name.		Price.	Name.		Price.	Name.	
U. S. 4s 1907		109 1/2	U. S. 4s 1908		109 1/2	U. S. 4s 1909		109 1/2	U. S. 4s 1910	
U. S. 4s 1911		109 1/2	U. S. 4s 1912		109 1/2	U. S. 4s 1913		109 1/2	U. S. 4s 1914	
U. S. 4s 1915		109 1/2	U. S. 4s 1916		109 1/2	U. S. 4s 1917		109 1/2	U. S. 4s 1918	
U. S. 4s 1919		109 1/2	U. S. 4s 1920		109 1/2	U. S. 4s 1921		109 1/2	U. S. 4s 1922	
U. S. 4s 1923		109 1/2	U. S. 4s 1924		109 1/2	U. S. 4s 1925		109 1/2	U. S. 4s 1926	
U. S. 4s 1927		109 1/2	U. S. 4s 1928		109 1/2	U. S. 4s 1929		109 1/2	U. S. 4s 1930	
U. S. 4s 1931		109 1/2	U. S. 4s 1932		109 1/2	U. S. 4s 1933		109 1/2	U. S. 4s 1934	
U. S. 4s 1935		109 1/2	U. S. 4s 1936		109 1/2	U. S. 4s 1937		109 1/2	U. S. 4s 1938	
U. S. 4s 1939		109 1/2	U. S. 4s 1940		109 1/2	U. S. 4s 1941		109 1/2	U. S. 4s 1942	
U. S. 4s 1943		109 1/2	U. S. 4s 1944		109 1/2	U. S. 4s 1945		109 1/2	U. S. 4s 1946	
U. S. 4s 1947		109 1/2	U. S. 4s 1948		109 1/2	U. S. 4s 1949		109 1/2	U. S. 4s 1950	
U. S. 4s 1951		109 1/2	U. S. 4s 1952		109 1/2	U. S. 4s 1953		109 1/2	U. S. 4s 1954	
U. S. 4s 1955		109 1/2	U. S. 4s 1956		109 1/2	U. S. 4s 1957		109 1/2	U. S. 4s 1958	
U. S. 4s 1959		109 1/2	U. S. 4s 1960		109 1/2	U. S. 4s 1961		109 1/2	U. S. 4s 1962	
U. S. 4s 1963		109 1/2	U. S. 4s 1964		109 1/2	U. S. 4s 1965		109 1/2	U. S. 4s 1966	
U. S. 4s 1967		109 1/2	U. S. 4s 1968		109 1/2	U. S. 4s 1969		109 1/2	U. S. 4s 1970	
U. S. 4s 1971		109 1/2	U. S. 4s 1972		109 1/2	U. S. 4s 1973		109 1/2	U. S. 4s 1974	
U. S. 4s 1975		109 1/2	U. S. 4s 1976		109 1/2	U. S. 4s 1977		109 1/2	U. S. 4s 1978	
U. S. 4s 1979		109 1/2	U. S. 4s 1980		109 1/2	U. S. 4s 1981		109 1/2	U. S. 4s 1982	
U. S. 4s 1983		109 1/2	U. S. 4s 1984		109 1/2	U. S. 4s 1985		109 1/2	U. S. 4s 1986	
U. S. 4s 1987		109 1/2	U. S. 4s 1988		109 1/2	U. S. 4s 1989		109 1/2	U. S. 4s 1990	
U. S. 4s 1991		109 1/2	U. S. 4s 1992		109 1/2	U. S. 4s 1993		109 1/2	U. S. 4s 1994	
U. S. 4s 1995		109 1/2	U. S. 4s 1996		109 1/2	U. S. 4s 1997		109 1/2	U. S. 4s 1998	
U. S. 4s 1999		109 1/2	U. S. 4s 2000		109 1/2	U. S. 4s 2001		109 1/2	U. S. 4s 2002	
U. S. 4s 2003		109 1/2	U. S. 4s 2004		109 1/2	U. S. 4s 2005		109 1/2	U. S. 4s 2006	
U. S. 4s 2007		109 1/2	U. S. 4s 2008		109 1/2	U. S. 4s 2009		109 1/2	U. S. 4s 2010	
U. S. 4s 2011		109 1/2	U. S. 4s 2012		109 1/2	U. S. 4s 2013		109 1/2	U. S. 4s 2014	
U. S. 4s 2015		109 1/2	U. S. 4s 2016		109 1/2	U. S. 4s 2017		109 1/2	U. S. 4s 2018	
U. S. 4s 2019		109 1/2	U. S. 4s 2020		109 1/2	U. S. 4s 2021		109 1/2	U. S. 4s 2022	
U. S. 4s 2023		109 1/2	U. S. 4s 2024		109 1/2	U. S. 4s 2025		109 1/2	U. S. 4s 2026	
U. S. 4s 2027		109 1/2	U. S. 4s 2028		109 1/2	U. S. 4s 2029		109 1/2	U. S. 4s 2030	
U. S. 4s 2031		109 1/2	U. S. 4s 2032		109 1/2	U. S. 4s 2033		109 1/2	U. S. 4s 2034	
U. S. 4s 2035		109 1/2	U. S. 4s 2036		109 1/2	U. S. 4s 2037		109 1/2	U. S. 4s 2038	
U. S. 4s 2039		109 1/2	U. S. 4s 2040		109 1/2	U. S. 4s 2041		109 1/2	U. S. 4s 2042	
U. S. 4s 2043		109 1/2	U. S. 4s 2044		109 1/2	U. S. 4s 2045		109 1/2	U. S. 4s 2046	
U. S. 4s 2047		109 1/2	U. S. 4s 2048		109 1/2	U. S. 4s 2049		109 1/2	U. S. 4s 2050	
U. S. 4s 2051		109 1/2	U. S. 4s 2052		109 1/2	U. S. 4s 2053		109 1/2	U. S. 4s 2054	
U. S. 4s 2055		109 1/2	U. S. 4s 2056		109 1/2	U. S. 4s 2057		109 1/2	U. S. 4s 2058	
U. S. 4s 2059		109 1/2	U. S. 4s 2060		109 1/2	U. S. 4s 2061		109 1/2	U. S. 4s 2062	
U. S. 4s 2063		109 1/2	U. S. 4s 2064		109 1/2	U. S. 4s 2065		109 1/2	U. S. 4s 2066	
U. S. 4s 2067		109 1/2	U. S. 4s 2068		109 1/2	U. S. 4s 2069		109 1/2	U. S. 4s 2070	
U. S. 4s 2071		109 1/2	U. S. 4s 2072		109 1/2	U. S. 4s 2073		109 1/2	U. S. 4s 2074	
U. S. 4s 2075		109 1/2	U. S. 4s 2076		109 1/2	U. S. 4s 2077		109 1/2	U. S. 4s 2078	
U. S. 4s 2079		109 1/2	U. S. 4s 2080		109 1/2	U. S. 4s 2081		109 1/2	U. S. 4s 2082	
U. S. 4s 2083		109 1/2	U. S. 4s 2084		109 1/2	U. S. 4s 2085		109 1/2	U. S. 4s 2086	
U. S. 4s 2087		109 1/2	U. S. 4s 2088		109 1/2	U. S. 4s 2089		109 1/2	U. S. 4s 2090	
U. S. 4s 2091		109 1/2	U. S. 4s 2092		109 1/2	U. S. 4s 2093		109 1/2	U. S. 4s 2094	
U. S. 4s 2095		109 1/2	U. S. 4s 2096		109 1/2	U. S. 4s 2097		109 1/2	U. S. 4s 2098	
U. S. 4s 2099		109 1/2	U. S. 4s 2100		109 1/2	U. S. 4s 2101		109 1/2	U. S. 4s 2102	
U. S. 4s 2103		109 1/2	U. S. 4s 2104		109 1/2	U. S. 4s 2105		109 1/2	U. S. 4s 2106	
U. S. 4s 2107		109 1/2	U. S. 4s 2108		109 1/2	U. S. 4s 2109		109 1/2	U. S. 4s 2110	
U. S. 4s 2111		109 1/2	U. S. 4s 2112		109 1/2	U. S. 4s 2113		109 1/2	U. S. 4s 2114	
U. S. 4s 2115		109 1/2	U. S. 4s 2116		109 1/2	U. S. 4s 2117		109 1/2	U. S. 4s 2118	
U. S. 4s 2119		109 1/2	U. S. 4s 2120		109 1/2	U. S. 4s 2121		109 1/2	U. S. 4s 2122	
U. S. 4s 2123		109 1/2	U. S. 4s 2124		109 1/2	U. S. 4s 2125		109 1/2	U. S. 4s 2126	
U. S. 4s 2127		109 1/2	U. S. 4s 2128		109 1/2	U. S. 4s 2129		109 1/2	U. S. 4s 2130	
U. S. 4s 2131		109 1/2	U. S. 4s 2132		109 1/2	U. S. 4s 2133		109 1/2	U. S. 4s 2134	
U. S. 4s 2135		109 1/2	U. S. 4s 2136		109 1/2	U. S. 4s 2137		109 1/2	U. S. 4s 2138	
U. S. 4s 2139		109 1/2	U. S. 4s 2140		109 1/2	U. S. 4s 2141		109 1/2	U. S. 4s 2142	
U. S. 4s 2143		109 1/2	U. S. 4s 2144		109 1/2	U. S. 4s 2145		109 1/2	U. S. 4s 2146	
U. S. 4s 2147		109 1/2	U. S. 4s 2148		109 1/2	U. S. 4s 2149		109 1/2	U. S. 4s 2150	
U. S. 4s 2151		109 1/2	U. S. 4s 2152		109 1/2	U. S. 4s 2153		109 1/2	U. S. 4s 2154	
U. S. 4s 2155		109 1/2	U. S. 4s 2156		109 1/2	U. S. 4s 2157		109 1/2	U. S. 4s 2158	
U. S. 4s 2159		109 1/2	U. S. 4s 2160		109 1/2	U. S. 4s 2161		109 1/2	U. S. 4s 2162	
U. S. 4s 2163		109 1/2	U. S. 4s 2164		109 1/2	U. S. 4s 2165		109 1/2	U. S. 4s 2166	
U. S. 4s 2167		109 1/2	U. S. 4s 2168		109 1/2	U. S. 4s 2169		109 1/2	U. S. 4s 2170	
U. S. 4s 2171		109 1/2	U. S. 4s 2172		109 1/2	U. S. 4s 2173		109 1/2	U. S. 4s 2174	
U. S. 4s 2175		109 1/2	U. S. 4s 2176		109 1/2	U. S. 4s 2177		109 1/2	U. S. 4s 2178	
U. S. 4s 2179		109 1/2	U. S. 4s 2180		109 1/2	U. S. 4s 2181		109 1/2	U. S. 4s 2182	
U. S. 4s 2183		109 1/2	U. S. 4s 2184		109 1/2	U. S. 4s 2185		109 1/2	U. S. 4s 2186	
U. S. 4s 2187		109 1/2	U. S. 4s 2188		109 1/2	U. S. 4s 2189		109 1/2	U. S. 4s 2190	
U. S. 4s 2191		109 1/2	U. S. 4s 2192		109 1/2	U. S. 4s 2193		109 1/2	U. S. 4s 2194	
U. S. 4s 2195		109 1/2	U. S. 4s 2196		109 1/2	U. S. 4s 2197		109 1/2	U. S. 4s 2198	
U. S. 4s 2199		109 1/2	U. S. 4s 2200		109 1/2	U. S. 4s 2201		109 1/2	U. S. 4s 2202	
U. S. 4s 2203		109 1/2	U. S. 4s 2204		109 1/2	U. S. 4s 2205		109 1/2	U. S. 4s 2206	
U. S. 4s 2207		109 1/2	U. S. 4s 2208		109 1/2	U. S. 4s 2209		109 1/2	U. S. 4s 2210	
U. S. 4s 2211		109 1/2	U. S. 4s 2212		109 1/2	U. S. 4s 2213		109 1/2	U. S. 4s 2214	
U. S. 4s 2215		109 1/2	U. S. 4s 2216		109 1/2	U. S. 4s 2217		109 1/2	U. S. 4s 2218	
U. S. 4s 2219		109 1/2	U. S. 4s 2220		109 1/2	U. S. 4s 2221		109 1/2	U. S. 4s 2222	
U. S. 4s 2223		109 1/2	U. S. 4s 2224		109 1/2	U. S. 4s 2225		109 1/2	U. S. 4s 2226	
U. S. 4s 2227		109 1/2	U. S. 4s 2228		109 1/2	U. S. 4s 2229		109 1/2	U. S. 4s 2230	
U. S. 4s 2231		109 1/2	U. S. 4s 2232		109 1/2	U. S. 4s 2233		109 1/2	U. S. 4s 2234	
U. S. 4s 2235		109 1/2	U. S. 4s 2236		109 1/2	U. S. 4s 2237		109 1/2	U. S. 4s 2238	
U. S. 4s 2239		109 1/2	U. S. 4s 2240		109 1/2	U. S. 4s 2241		109 1/2	U. S. 4s 2242	
U. S. 4s 2243		109 1/2	U. S. 4s 2244		109 1/2	U. S. 4s 2245		109 1/2	U. S. 4s 2246	
U. S. 4s 2247		109 1/2	U. S. 4s 2248		109 1/2	U. S. 4s 2249		109 1/2	U. S. 4s 2250	
U. S. 4s 2251		109 1/2	U. S. 4s 2252		109 1/2	U. S. 4s 2253		109 1/2	U. S. 4s 2254	
U. S. 4s 2255		109 1/2	U. S. 4s 2256		109 1/2	U. S. 4s 2257		109 1/2	U. S. 4s 2258	
U. S. 4s 2259		109 1/2	U. S. 4s 2260		109 1/2	U. S. 4s 2261		109 1/2	U. S. 4s 2262	
U. S. 4s 2263		109 1/2	U. S. 4s 2264		109 1/2	U. S. 4s 2265		109 1/2	U. S. 4s 2266	
U. S. 4s 2267		109 1/2	U. S. 4s 2268		109 1/2	U. S. 4s 2269		109 1/2	U. S. 4s 2270	
U. S. 4s 2271		109 1/2	U. S. 4s 2272		109 1/2	U. S. 4s 2273		109 1/2	U. S. 4s 2274	
U. S. 4s 2275		109 1/2	U. S. 4s 2276		109 1/2	U. S. 4s 2277		109 1/2	U. S. 4s 2278	
U. S. 4s 2279		109 1/2	U. S. 4s 2280		109 1/2	U. S. 4s 2281		109 1/2	U. S. 4s 2282	
U. S. 4s 2283		109 1/2	U. S. 4s 2284		109 1/2	U. S. 4s 2285		109 1/2	U. S. 4s 2286	
U. S. 4s 2287		109 1/2	U. S. 4s 2288		109 1/2	U. S. 4s 2289		109 1/2	U. S. 4s 2290	
U. S. 4s 2291		109 1/2	U. S. 4s 2292		109 1/2	U. S. 4s 2293		109 1/2	U. S. 4s 2294	
U. S. 4s 2295		109 1/2	U. S. 4s 2296		109 1/2	U. S. 4s 2297		109 1/2	U. S. 4s 2298	
U. S. 4s 2299		109 1/2	U. S. 4s 2300		109 1/2	U. S. 4s 2301		109 1/2	U. S. 4s 2302	
U. S. 4s 2303		109 1/2	U. S. 4s 2304		109 1/2	U. S. 4s 2305		109 1/2	U. S. 4s 2306	
U. S. 4s 2307		109 1/2	U. S. 4s 2308		109 1/2	U. S. 4s 2309		109 1/2	U. S. 4s 2310	
U. S. 4s 2311		109 1/2	U. S. 4s 2312		109 1/2	U. S. 4s 2313		109 1/2	U. S. 4s 2314	
U. S. 4s 2315		109 1/2	U. S.							